





FIRST 100 DAYS / DAMAGE CONTROL

POLITICAL NOTES

Progress for Homosexuals in the Military

WASHINGTON — After two months of delay and indecision, the Pentagon is hurrying to prepare an executive order to lift the ban on homosexuals in the military and to agree on the practical steps to carry it out.

Bowing to Republicans, Clinton Offers to Slash Stimulus Bill

WASHINGTON — President Bill Clinton offered Friday to cut \$4 billion from his \$16.3 billion economic stimulus package in an effort to get it past a Republican logjam in the Senate.

Value-Added Tax Tempts Health Planners, but Has Its Foes

By Gwen Ifill, New York Times Service. WASHINGTON — In opening the door to consideration of an indirect form of national sales tax, the White House has provided an unusual public peek into the conflict about how to finance a costly new government-supported health-care program.



OAS ENVOY — Harriet Babbitt, wife of Interior Secretary Bruce Babbitt, in Washington after presenting her credentials as American ambassador to Joao Clemente Baens Soares, secretary-general of the Organization of American States.

White House Intercepting TV News Footage

WASHINGTON — White House officials are using their technological muscles to intercept news footage that NBC transmits by satellite to local affiliates.

Ecologists Attack Clinton Timber Proposals

WASHINGTON — Just two weeks after the White House sparked a fight with its allies in the environmental community over fees for use of federal lands, the Clinton administration has compounded its problems.

Quote / Unquote

On President Clinton's decision to invite gay and lesbian leaders to the White House for a talk, Robert Bray, a spokesman for the National Gay & Lesbian Task Force: "Clearly he's the first president to support gay and lesbian civil rights. He's making history with this meeting."

Away From Politics

Stormy weather forced the space shuttle's return to Florida back a day after its environmental research mission. Landing was rescheduled for 7:39 A.M. on Saturday at the Kennedy Space Center in Cape Canaveral.

Yale Finds Its New Boss On Campus

NEW HAVEN, Connecticut — After a nine-month nationwide search for a president to lead it into the 21st century, Yale University has focused on its own campus and selected Richard C. Levin, a 46-year-old economist who has spent nearly half his life at the university, most recently as dean of its Graduate School of Arts and Sciences.

Hillary \$250,000, Bill \$35,000

WASHINGTON — Hillary Rodham Clinton made more than \$250,000 last year, helping the Clintons to earn \$290,000, their highest income ever, according to tax data made public Thursday by the White House.

Doubts on Pared-Down Plan

WASHINGTON — Mr. Clinton may be whittling the economic package down so much that its passage will have little impact on the course of the economy, analysts said.

Advertisement for TMECo. Ambassador Lapel Flags. Features a grid of dots representing various countries with their respective Sprint Express access numbers. Includes a map of the world and the slogan 'Now calling country to country is as easy as connecting the dots.'

Quote / Unquote

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Advertisement for VDL (Vineyard Development Laboratories) featuring a stylized logo and the text 'Your first address in Lugans'.

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INTERNATIONAL Herald Tribune

Now Follow Through

Instant dollars. That's what Russia desperately needs to overcome the inflationary pressures that threaten to drive it to financial ruin. And cash is what the seven major industrialized powers promised Russia on Thursday in Tokyo at the conclusion of talks among finance and foreign ministers.

A Museum to Remind

The United States Holocaust Memorial Museum that will open April 26 next to the Tidal Basin, on a parcel of federal land close to America's beloved core of Mall museums, has set itself a task that is both important and complicated.

Tibet Can Be Helped

Like a family ghost that intermittently makes an awkward appearance, the matter of Tibet is coming up again. In late April, His Holiness the Dalai Lama, a Nobel Peace Prize laureate and spiritual leader of an ill-used country, is due to meet President Bill Clinton.

Other Comment

Honor Hani With Progress
South Africa's response to the assassination of Chris Hani should be early elections to create the multiracial government he was working for when he was gunned down by a white racist.

Clinton to Belgrade? A Chance to End This

NEW YORK — Early last Tuesday, United Nations headquarters in New York received a startling report from its top general in the former Yugoslavia. He said that the violation of the cease-fire that infuriated people around the world was deliberately provoked by Muslim forces — not Serbs.



It Will Make a Shiny 100 Days of Foreign Policy

WASHINGTON — Bill Clinton, foreign policy president. It may not be a title he relishes — it was the kiss of death for George Bush — but thus far he has earned it. True, he has not had a monumental challenge like the Cuban missile crisis or the invasion of Kuwait.

Jefferson Can Inform Both Sides

NEW ORLEANS — America celebrated Thomas Jefferson's 250th birthday this week with the respect due a monument of the country's history; the author of the Declaration of Independence, a president who with his friends James Madison and James Monroe made a 24-year Virginia dynasty at the White House.

Free-speech tamer forget that freedom is safer.

an enemy of morality and religion. The president of Yale, Timothy Dwight, predicted that if he won, children would be taught to chant "mockeries against God."

Empower the UN to Block Khmer Rouge Anarchy

PHNOM PENH — The security situation here is becoming tense and uncertain as the United Nations Transitional Authority in Cambodia makes its final preparations for the "free and fair" elections scheduled for May 23 through May 27.

A New Political Coalition Could Prevail

THE UNITED STATES and the United Nations must make some hard choices — quickly. They must decide what their real objective is, a "settlement" as an end in itself, or prevention of a Khmer Rouge return? If the latter, then they must press hard for the formation of a new political coalition including both the current regime and the non-Communist Khmer under at least the titular leadership of Prince Norodom Sihanouk.

1893: The Ibsen Subsidy

LONDON — Ibsen, as Shakespeare used to do, spells ruin. At all events, no manager has been able so far to make Ibsen's plays pay in England, notwithstanding the zealous patronage of the Independent Theatre Society.

1943: Roosevelt Blocked

WASHINGTON — [From our New York edition:] The Roosevelt administration received a major defeat in the Senate today [April 16] when that body acted unanimously to strip the President after June of his ten-year-old power to devalue the dollar.

1918: 'Fruitless Attacks'

PARIS — The battle on the British front has continued without respite during the last twenty-four hours, but notwithstanding the increased vigor of the German onslaughts, the British line at various points of attack remains almost unchanged.

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
LEE W. HUEBNER, Publisher
JOHN VINOCUR, Executive Editor

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO
1893: The Ibsen Subsidy
1943: Roosevelt Blocked
1918: 'Fruitless Attacks'





ART Saturday-Sunday April 17-18, 1993 Page 6

Vikings to Czars: Facets of Russia

PARIS—It could be called the art of a melting pot that never stopped boiling... The beginnings of Russia will probably elude us forever.



Gold and enamel pendant from Kiev in the 12th century and silver cup from Moscow between 1560 and 1584.



Souren Melikian... ly wanted to go south, Rurik's successor Oleg grabbed Kiev, which he made into his new capital... His son did the same, failed, and struck an alliance with Constantinople.

ian architects whose art Sophie had admired in Rome... In 1494 Ivan III threw out the Western merchants and seized their possessions.

In 1494 Ivan III threw out the Western merchants and seized their possessions... The surprising silver-gilt censer made in Moscow in 1597 is pretty much the equivalent in object form of the Kolomenskoye monument.

Elsewhere, Germany and Italy competed for attention. A silver beaker made in Moscow between 1560 and 1584 for the Czarevich Fyodor Ivanovich has a very Germanic feel.

The mix continued unabated in the 17th century, the pendulum swerving as madly as ever from East to West but occasionally back in time as well.

Other objects, like a tankard made for the Czarevich Fyodor Alekseyevich, who was born in 1661 and mounted the throne in 1676, lean entirely on Western models and design.

One of the most original developments, the painted enamel wares of the Strigunov school in Solvytchevsk, combined a Western Baroque repertoire and Middle Eastern shapes.

It was the last gasp of old Russia in its new updated garb. With Peter the Great, a torrent of busy Westernization brought the latest in Dutch, German or French fashions.

If anything is to be regretted in this highly intelligent and novel exhibition where art remains throughout a fascinating mirror of cultural history, it is that its later facets should have been dwelt upon at such unnecessary length.



Huge Miró Show Opening in Barcelona

The most comprehensive collection of Joan Miró's work ever brought together opens Wednesday at the Fundació Joan Miró in Barcelona.

including this "Self Portrait," done in 1937-38. The show, assembled from around the world to celebrate the 100th anniversary of his birth, covers his work from 1914 to 1980.

Philip V's Sumptuous Road to Spain

By Ginger Danto

SECAUX, France—If the walls of the Château de Secaux could speak, they might throw in an occasional word in Spanish.

The arrival of the newly christened King Philip V in Madrid in 1701, on the eve of the War of the Spanish Succession, initiated the reign of the Spanish Bourbons.



Portrait of Philip V (detail) by Hyacinthe Rigaud.

mother and grandmother, Queen Anne of Austria and Marie-Thérèse, sedately depicted by Simon Bernard de Saint-André in 1669.

To fully render France's presence around him, Philip V relied on native masters to make over his residences. Plans here show Antoine de Verger's redesigning of the Alcázar's private quarters.

Spain's architecture overly Baroque and, above all, too religious. His Madrid residences—the Alcázar and the Buen Retiro—seemed to him more like fortresses than his familiar châteaux.

With a modern public in mind, the exhibition's spartan showcases favor clarity for such exquisite pieces as a 1600 bronze basin inlaid with enamel and pearls.

Despite his nostalgic nurturing of French art, the sovereign did not dismiss Spain's potential. Using the French model, he established manufactures of decorative arts.

Emil Nolde (1867-1956): Tänzerin, lithograph printed in colours, 1913, signed and inscribed in pencil, 20 x 26 1/2 in. Estimate: £110,000-130,000.

Christie's GERMAN AND AUSTRIAN WEEK 19-20 MAY 1993. Christie's is marking its long association with German and Austrian works of art with two auctions in London in May.

GALERIE MERMOZ 6, rue Jean Mermoz - 75008 PARIS Tel: (1) 42 25 84 80 - Fax: (1) 40 75 03 90 PRE-COLOMBIAN ART

ART EXHIBITIONS SWITZERLAND

PRECOLOMBIAN ART Aiapec Gallery Via Sottabisio 16, Balerna/Chiasso, Switzerland Tel: 41+91/422762 Fax: 41+91/445494

LONDON

THE LEFEVRE GALLERY GEORGIA O'KEEFE (1887-1986) 8 April - 7 May Monday-Friday 10 a.m. - 5 p.m. 30 Bruton Street, London, W1X 8JD, Tel: 071-493 2107 - Fax: 071-499 9088

COPENHAGEN

EVEN MORE MATISSE? YES, IN COPENHAGEN! Thanks to loans from France, The Vatican, Sweden and Denmark, you can follow the creation of Matisse's last masterpiece, The Chapel at Vence.

VIENNA MAK AUSTRIAN MUSEUM OF APPLIED ARTS, Stubenberg 3, 1010 Vienna, Austria, GRAND OPENING: Tradition And Experiment 1. - 9.5.1993: music performances with Urban Sax and Otto M. Zykan.

New York City Opera Chief Steps Down

NEW YORK — Robert W. Wilson stepped down as chairman of the New York City Opera at a meeting of the company's board.

Wilson might impel its future. He has also said that the deficit, incurred because the company had striven to improve the quality of its performances in the hope of attracting a new audience and more donors, led to that the results had not justified the costs.

COLLECTOR'S GUIDE

HARRY FANE wishes to purchase old CARTIER objects: clocks, cigarette cases, powder boxes, desk accessories, photo frames, etc.

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DROUOT RICHELIEU 8, Rue Drouot, 75009 Paris - Tel: (1) 48 00 20 20. Friday, 23 April Rooms 6 at 2.30 p.m. MODERN, ABSTRACT AND CONTEMPORARY PAINTINGS - SCULPTURES: Alechinsky, Appel, Antas, Bissière, Cozzani, Cayrol, Dorange, Gen Paul, Landuyt, Laurencin, Paschin, Volt. On view at the Auctioneer's Office: Monday, 19 and Tuesday, 20 April, 10 a.m. - 1 p.m. and 2 p.m. - 6 p.m.









MARKET DIARY

Brand Names Drop As Blue-Chips Gain

Bloomberg Business News NEW YORK — The Dow Jones industrial average rose sharply on Friday, but the broader market was flat as the latest government reports provided no clear signals about the U.S. economy's direction and brand-name consumer stocks again came under pressure.

N.Y. Stocks

Shares, from 285.96 million traded on Thursday. Standard & Poor's 500 index rose 0.54 to 448.94. The Dow Jones transportation average surged 9.87 to a record 1,633.08, while the Dow Jones Utilities Average rose 0.12 to a record 247.68.

The advance in the broader markets was constrained as investors received more pessimistic reports about the strength of the economic recovery. Consumer confidence weakened in March. The University of Michigan consumer-sentiment index for early April declined to 84 from 85.9, a sign that post-election euphoria has worn off.

Dollar Hits Record Low After U.S.-Japan Talks

Bloomberg Business News NEW YORK — The dollar tumbled to a fresh postwar low against the yen on Friday amid signs that Japan and its trading partners would not try to slow the Japanese currency's advance, traders said.

Foreign Exchange

President Bill Clinton and Prime Minister Kiichi Miyazawa were noticeably silent about the yen-dollar relationship after their first-ever meeting in Washington. Narrowing Japan's trade surplus with the U.S. topped the agenda.

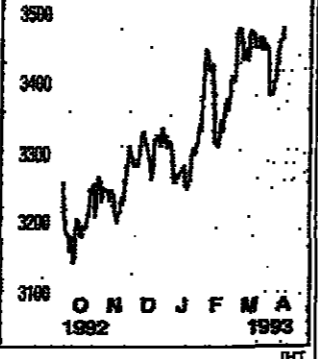
Clinton and Miyazawa didn't indicate that they think the yen's rise should be curbed, said John Nelson, chief dealer at Barclays Bank PLC. That left the door open for the yen to strengthen, he said.

The dollar finished at 112.20 yen, down from 113.12 yen Thursday. The U.S. currency gained for a third day against the Deutsche mark, rising to 1.6175 DM from 1.6060 DM.

Many investors sold the yen earlier this week, expecting the Japanese government would persuade its trading partners to help stem the yen's rise. The yen has gained more

The Dow

Daily closings of the Dow Jones industrial average



1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993

NYSE Most Active

Table listing the most active stocks on the NYSE, including volume, high, low, and change. Stocks include RJR, IBM, and others.

AMEX Most Active

Table listing the most active stocks on the AMEX, including volume, high, low, and change. Stocks include ENSCO, IBM, and others.

NYSE Diary

Table listing NYSE trading activity, including advanced, declined, and unchanged stocks.

AMEX Diary

Table listing AMEX trading activity, including advanced, declined, and unchanged stocks.

NASDAQ Diary

Table listing NASDAQ trading activity, including advanced, declined, and unchanged stocks.

Dow Jones Averages

Table showing various Dow Jones averages including Industrials, Transportation, and Utilities.

Standard & Poor's Indexes

Table showing Standard & Poor's indexes for Industrials, Transportation, and Utilities.

NYSE Indexes

Table showing NYSE indexes for Composite, Industrials, Transportation, and Utilities.

NASDAQ Indexes

Table showing NASDAQ indexes for Composite, Industrials, Transportation, and Utilities.

AMEX Stock Index

Table showing the AMEX stock index with high, low, and change.

Dow Jones Bond Averages

Table showing Dow Jones bond averages for 30 Bonds, 10 Utilities, and 10 Industrials.

Market Sales

Table showing market sales for NYSE, AMEX, and NASDAQ.

N.Y.S.E. Odd-Lot Trading

Table showing N.Y.S.E. odd-lot trading data for various dates.

S&P 100 Index Options

Table showing S&P 100 index options data for various dates.

EUROPEAN FUTURES

Table showing European futures for various commodities like Gold, Silver, and Copper.

Food

Table showing food futures prices for items like Cocoa, Coffee, and Wheat.

Metals

Table showing metal futures prices for Aluminum, Copper, and Lead.

Financial

Table showing financial futures prices for Treasury bonds and other instruments.

Stock Indexes

Table showing stock indexes for various markets like FTSE 100 and Nikkei.

Dividends

Table showing dividend payments for various companies.

U.S. FUTURES

Table showing U.S. futures for various commodities like Grains and Metals.

Grains

Table showing grain futures prices for Wheat, Corn, and Soybeans.

Metals

Table showing metal futures prices for Gold, Silver, and Copper.

Livestock

Table showing livestock futures prices for Hogs and Cattle.

Food

Table showing food futures prices for various commodities.

Financial

Table showing financial futures prices for Treasury bonds and other instruments.

Stock Indexes

Table showing stock indexes for various markets.

Commodity Indexes

Table showing commodity indexes for various markets.

Market Guide

Table providing a market guide with contact information for various services.

Genentech's Net Income Quadruples

SAN FRANCISCO (AP) — The biotechnology industry leader Genentech Inc. said Friday its net income had quadrupled to \$14.3 million in the first quarter, the result of increased sales and higher royalty and contract revenues.

MacMillan Remains a Buyout Target

NEW YORK (Bloomberg) — K-III Communications Corp., owned by the New York buyout firm Kohlberg Kravis & Roberts, is still considering buying MacMillan Inc., said K-III's president, Charles McCurdy.

Apple Sees Growth in 2d Semester

CUPERTINO, California (Reuters) — Apple Computer Inc. expects to resume growth in earnings, revenue, unit sales and market share in the second half of its financial year, said its chairman, John Sculley.

Venture Gains Lift First Chicago Net

CHICAGO (Bloomberg) — First Chicago Corp. said Friday that its earnings had risen 106 percent in the first quarter, after venture-capital gains. Income from core businesses rose only about 18 percent.

For the Record

W.R. Grace & Co. said Friday it had signed a definitive agreement to buy Home Intensity Care Inc., a Miami home health-care company facing a large bill to repay Medicare for \$112.2 million in cash.

TRADE: Gap Grew in February

(Continued from first finance page) In January, the United States imports about half its oil. But since most analysts had anticipated a modest decline, based mainly on employment and work-week data published two weeks ago, the results were considered satisfactory and in line with continued moderate economic expansion.

At the end of the month, the government is expected to report first-quarter growth in gross domestic product of 2.5 to 3 percent. (Bloomberg, NYT, AP)

WORLD STOCK MARKETS

Agence France Press April 16

Large table listing world stock markets for various cities including Amsterdam, Brussels, Frankfurt, London, Milan, Paris, Rome, Singapore, Stockholm, Toronto, Zurich, and Johannesburg. Columns include stock price, high, low, and change.

U.S. / AT THE CLOSE

Large table listing U.S. market data including stock indexes (S&P 500, Dow Jones, NYSE, AMEX, NASDAQ), commodity prices (Oil, Gold, Silver, Copper, Wheat, Corn, Soybeans), and other market indicators.



NYSE Friday's Closing

Tables include the nationwide closing prices on the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Table with columns: 12 Month High Low Stock, Div, Yld PE, High, Low, Last, Chg. Lists various stocks like ABC Financial, ABC Insurance, etc.

Table with columns: 12 Month High Low Stock, Div, Yld PE, High, Low, Last, Chg. Lists various stocks like ABC Energy, ABC Financial, etc.

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INTERNATIONAL FUNDS

Advertisements provided by funds listed. Net asset value quotations are applied by the Funds listed with the exception of some quotes based on issue prices.

Large table of international funds with columns for fund name, asset value, and other details. Includes sections for 'NEW HIGHS' and 'NEW LOWS'.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

# Failures Dog Japan Recovery

TOKYO — Stronger economic indicators and a rising stock market are signaling that the Japanese economy may soon recover, but analysts said Friday that companies still faced hard times, as the number of corporate bankruptcies continued to rise.

Tokyo Commerce & Industry Research Co. said Japanese corporations that went bankrupt in March left debts of 792.8 billion yen (\$7.01 billion), up 34 percent from the same month a year earlier.

The amount brought the total debt involved in bankruptcies for the fiscal year ended March 31 to 7.59 trillion yen, down 6.7 percent from the previous year but ranking only second after last year's 8.14 trillion yen, the private research firm said.

"There's no knowing whether the economy has hit bottom yet," said Shigeru Ogata, an analyst for the research company, pointing to the increasing bankruptcies, both in the number of cases and the amount of debt involved.

Business failures involving debt of more than 10 million yen totaled 1,528 cases in March, up 32.8 percent from a year ago.

On Tuesday, the government announced a record economic stimulus package, totaling 13.2 trillion yen, to aim at economic growth of 3.5 percent in the new fiscal year.

The package includes 10.6 trillion yen for public works, which the government said it would bring forward to the first half of the current fiscal year.

"The effects of the package will not show until close to the end of the year," said Mr. Ogata of Tokyo Commerce.

Yasuyuki Yanagisawa, economist at another research firm, Tokoku Database, said the stimulus package alone would not be enough to turn around battered companies, as financial institutions may still keep a tight rein on lending.

# Japan Debates Liability Who Pays When Goods Cause Harm?

TOKYO — Pressure is growing in Japan for a law guaranteeing compensation in cases where consumers have been injured or killed by defective products.

Since 1945, Japanese courts have ruled on only 130 cases of product liability under a broad negligence law, with most disputes being settled out of court.

"It's time Japan came up with a product-liability law, since the debate has been brewing for so long," said Keisuke Murakami of the Ministry of International Trade and Industry.

In late February, the Japan Federation of Bar Associations, angry over the long delay in passing such a law, set up a special telephone line for people with possible cases regarding defective products.

The 222 calls it received provided the lawyers with strong evidence of the need for legislation.

"My son died after being hit in the neck by a crooked golf club, but the distributor will not discuss it, saying it was an imported product," one caller said.

Of the callers, 75 percent had consulted the retailer or manufacturer but had not received a satisfactory response.

A civil code study group, an advisory body to the Ministry of Justice, said it had also started looking into the issue.

A case this year involving Nintendo's video games illustrated

"The warnings are just something we did to calm the media,"

A Nintendo spokesman

forced Nintendo to change its policy. New labels point out possible dangers arising from certain kinds of exposure to light.

In October 1992 the Social Policy Council's subcommittee on consumer policy, which advises the prime minister, deferred a decision on a new law, under pressure from manufacturers.

It said it would make a final decision this year.

"Manufacturers have started taking the matter more seriously, as the enactment of a law is now on the horizon," said Tetsuo Saito, a subcommittee member.

The only protection a Japanese consumer has now is Article 709 of the Civil Code, which says that anyone who "violates intentionally or negligently the right of another" must "make compensation for damage arising therefrom."

But the law requires a plaintiff to prove not only that the product was defective and caused injury but also that the manufacturer was negligent.

In October 1992 the Social Policy Council's subcommittee on consumer policy, which advises the prime minister, deferred a decision on a new law, under pressure from manufacturers.

The order follows warnings from both official and foreign analysts that China is flirting with another inflationary spiral unless it brings finances under control.

A report issued by the Asian Development Bank in Manila on Friday echoed the warning. It said that China's economy, which had Asia's highest growth rate last year at 12.8 percent — is expected to keep booming, helping pull up growth rates elsewhere in the region.

The report forecast that China's gross domestic product would expand 11 percent this year and 10 percent next year, but that bottlenecks in transportation, energy and raw-materials production would eventually slow the expansion.

It also predicted that inflation,

# China Places Curbs On Bond Issuance To Battle Inflation

BEIJING — China, fighting to control its racing economy, ordered a halt Friday to fund-raising through the issue of unauthorized bonds, saying the flood of paper was undermining financial stability nationwide.

"If this is not halted, it will not only plunge the financial system into chaos but could also easily cause serious social problems," the official People's Daily said.

The order follows warnings from both official and foreign analysts that China is flirting with another inflationary spiral unless it brings finances under control.

China has pulled out the stops in its quest for rapid economic growth ever since the senior leader, Deng Xiaoping, ordered a speeding-up of economic reforms early last year.

Unauthorized bond issues, many of which carry very high interest rates and are sold without any supervision, are one symptom of the seize-the-moment mentality.

Zhao Hailuan, director of the central bank's Research Institute of Finance and Banking, said Friday that stocks and bonds were sucking money out of banks at an alarming rate and that the amount of stocks needed to be controlled.

(Reuters, Bloomberg)

# Ministries Fight Over NTT Phone Rates

TOKYO — A fierce fight over allowing Japan's Nippon Telegraph & Telephone Corp. to raise telephone charges has set powerful ministries against each other.

The Ministry of Posts and Telecommunications, which must approve such an increase, opposes it. The Ministry of Finance, backed by leading power brokers of the governing Liberal Democratic Party, supports the rise.

Nippon Telegraph, which has a virtual monopoly on local phone services, has been losing hundreds of billions of yen annually. It wants to improve its finances to compete better in the long-distance market, where it has several low-cost competitors.

"NTT keenly hopes the postal ministry and our customers will understand that our balance sheet is in poor shape," said the company's president, Masashi Kojima.

The Postal Ministry's position is that Nippon Telegraph's financial situation is not perilous at the moment, and allowing it to earn too much profit would make the company bloated and inefficient.

"It's a problem if NTT posts losses but it is also a problem if NTT earns too much," said one ministry official.

The losses of NTT's local-service department have been decreasing for the last three years, so over a period of three years or longer NTT might make a profit, especially if a cut in the work force helps lower costs," he said.

Democratic Party have good reasons for pushing for a rise.

NTT has been the star performer in the Tokyo stock market this year and its stock is held by millions of small investors, making it a barometer of the whole market.

The main reason for the stock's surge, which has led a market rally, has been rising expectations that NTT would be allowed to raise rates.

Akiyoshi Hayakawa, an analyst at Nikko Research Center, said the Finance Ministry wanted to boost sentiment in the market before a general election that must take place by February.

According to a study by Nomura Research Institute, if the rate rise were granted, NTT would show a group current profit in 1994-95 of \$45 billion yen, up from a forecast 155 billion yen for 1993-94.

**Investor's Asia**

Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225
700	200	2000
600	150	1500
500	100	1000
400	50	500
300	0	0
1992	1992	1992

Exchange Index	Friday Close	Prev. Close	Change
Hong Kong Hang Seng	6,897.15	6,720.04	+177.11
Singapore Straits Times	1,763.36	1,751.40	+11.96
Sydney All Ordinaries	1,704.20	1,704.10	+0.10
Tokyo Nikkei 225	20,237.26	20,572.54	-335.28
Kuala Lumpur Composite	682.92	661.73	+21.19
Bangkok SET	888.96	874.55	+14.41
Seoul Composite Stock	708.96	729.96	-20.99
Taipei Weighted Price	4,534.17	4,666.49	-132.32
Manila Composite	1,593.28	1,583.25	+10.03
Jakarta Stock Index	308.58	308.67	-0.09
New Zealand NZSE-40	1,587.53	1,581.28	+6.25
Bombay National Index	1,019.59	1,025.80	-6.21

Sources: Reuters, AFP  
International Herald Tribune

**Very briefly:**

- NEC Corp. of Japan will soon start mass-producing 16-megabit dynamic random-access memory components at its California plant, the first such move by a Japanese company.
- Asahi Breweries Ltd. is considering brewing Super Dry beer in the United States to meet greater demand; last year, Asahi exported 700,000 cases to the United States and it expects to export 800,000 cases this year.
- Okusan Securities Co., a major Japanese brokerage, has demoted a managing director and cut the salaries of two other executives because of the company's links to a fallen political kingmaker, former Deputy Prime Minister Shin Kanemaru.
- Guangdong Province, China, is to raise \$150 million for five years on the Eurobond market within the next few days, according to Union Bank of Switzerland, the lead manager.
- Shenyang, in northeastern China, has won approval from the State Council to set up a special economic zone, according to the official Xinhua news agency.
- GCS Hotel Holdings' receiver said that long attempts to sell the Ritz Carlton Hong Kong, which has yet to open its doors although it was finished in July, may soon reach a conclusion.

AFP, AP, Reuters, Bloomberg

# Outlook For Asia Is Robust

MANILA — Asia's powerhouse economies will grow strongly in the next two years despite the Western world's comparative weakness, but infrastructure bottlenecks and labor shortages could pose problems, the Asian Development Bank said Friday.

Economic growth in the Asia-Pacific region is expected to average more than 7 percent a year in 1993 and 1994, the lending institution said in its annual development-outlook publication, released Friday.

This compares with 6.1 percent in 1992 and a forecast of just 1.5 percent for the world economy in 1993. The global economy managed 0.5 percent growth last year, mainly because of a recovery in the United States.

"While the North American economy will improve, the European economies will remain weak in 1993," the bank said. "Economic growth in Asia and, to some extent, the Middle East will be robust, while progress in Africa and Latin America will be more modest."

# China Chills Swap Trade

HONG KONG — China has for the first time publicly disclosed state regulations guiding trade in foreign-exchange swap centers in an effort to cool speculation, the official Xinhua news agency said Thursday.

The regulations warn that if "the market rate fluctuates too sharply, the People's Bank of China will adopt economic, administrative and legal measures to stabilize the price."

An official at the State Administration of Exchange Control was quoted as saying the publication of the rules was aimed at "maintaining market order and strengthening legal and social supervision."

Swap centers allow authorized companies and individuals, both domestic and foreign, to buy and sell hard currency at prices set by market forces.

China has said that speculation, along with demand created by rapid economic growth, was behind the recent slide in the value of the yuan.

# Vietnam to Get BHP Oil Know-How

HANOI — Vietnam's Soviet-equipped oil industry will be redeveloped under an agreement with an Australian-led consortium to develop the Dai Hung offshore oil field.

Analysts said the 23-year production-sharing contract, signed Thursday, should also boost BHP Petroleum Pty. Ltd., the consortium leader, into the ranks of major oil producers. Peter Willcox, BHP Petroleum's chief executive, said the offshore field was estimated to hold 800 million barrels of oil and significant amounts of gas.

Mr. Willcox estimated that full development of Dai Hung, or Big Bear, would cost \$1.5 billion, including \$300 million in the first phase to install platforms that will begin pumping oil in 12 to 18 months.

BHP owns 43.75 percent of the development company, and the Malaysian state oil company Petronas 20 percent. Sumitomo Corp. of Japan and Total of France evenly split a 21.25 percent share.

The state-owned PetroVietnam retains 15 percent, in tandem with Zarubezhneft of Russia, its partner in the joint-venture VietSovPetro, which held rights to the field. BHP hopes to pump 20,000 to 30,000 barrels per day from Dai Hung by mid-1994, earning hard currency for Vietnam while valuing the field's potential, Mr. Willcox said. By 1998, production should hit a plateau of 800,000 barrels per day.

**AMEX Friday's Closing**  
Tables include the electronic prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	12 Month Low	Stock	Div	Yield %	P/E Ratio	High	Low	Latest	Change
117.35	103.45	Alcoa	0.20	1.4	11.5	112.00	108.00	111.00	+3.00
23.30	19.00	Amgen	0.00	0.0	15.0	21.00	20.00	21.50	+0.50
42.00	38.00	Amstar	0.00	0.0	10.0	40.00	39.00	41.00	+1.00
100.00	85.00	Amtrak	0.00	0.0	12.0	95.00	92.00	98.00	+3.00
120.00	100.00	Amstar	0.00	0.0	10.0	115.00	110.00	118.00	+3.00
25.00	20.00	Amstar	0.00	0.0	10.0	23.00	22.00	24.00	+1.00
100.00	85.00	Amstar	0.00	0.0	10.0	95.00	92.00	98.00	+3.00
120.00	100.00	Amstar	0.00	0.0	10.0	115.00	110.00	118.00	+3.00
25.00	20.00	Amstar	0.00	0.0	10.0	23.00	22.00	24.00	+1.00

الربيع 1993

MONEY

FIRST COLUMN

In the '90s, Trackers On the Run

JUST as there are supposed to be three criteria for selecting real estate investments...

But the great thing about dreams is that sometimes they come true. That, at least, is the best construction that can be put on the ever-increasing numbers of index trackers...

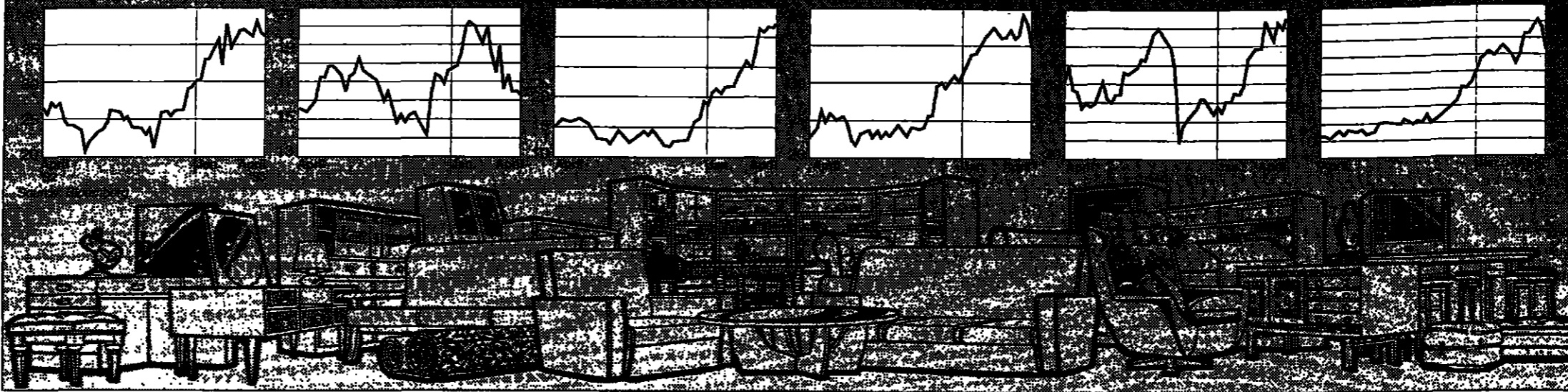
Why should this be? Some commentators blame analysts' underestimates of corporate earnings during the 1980s...

More convincing, perhaps, is the growth of the derivatives fund industry. Huge, reputable companies can offer funds that track a market and offer a guaranteed return on assets...

Whatever the reasons, tracker funds look to have already seen their best days for some time.

M.B.

Taking Stock on the Home Front Share prices weekly in dollars.



Weatherproof Portfolios: There's No Place Like Home

By Judith Rehak

YOU can blame the weather for just about anything. For example, last month's storm, the one that caused widespread devastation across the East Coast of the United States...

Stock prices have of course been affected by these sales figures, which perhaps goes to show what a precarious business investing in stocks can be.

But there are some stocks that many analysts say are more or less weatherproof right now: Call them the "hearth and home" stocks — companies that manufacture what the stores sell, from welcome mats and designer sheets to coffee tables and curio cabinets.

"It's a distinctive scenario," says Wallace Epperson of Mann, Armistead & Epperson Furnishings Digest in Richmond, Virginia.

He cites a confluence of the lowest interest rates in 20 years, a boom in mortgage refinancing that is providing a cash windfall for homeowners to spend, and a long awaited upturn in housing activity.

Another branch of home decorating in a recovery mode is carpet and rug makers. Share prices of the two largest U.S. carpet manufacturers, Mohawk Industries and Shaw Industries have soared — so much so that "I'm getting a little antsy," admits Kay Norwood...

"Hearth and home" stocks are companies that manufacture what the stores sell.

realtors' group is projecting 3.7 million to 4 million for 1993 — is welcome news for the beleaguered furniture industry.

John Baugh, who follows the furniture industry for Wheat First Butcher & Singer, favors Chromcraft Revington, a small producer of high-end dinette sets that retail from \$400 to \$900.

Furniture stocks have already paid off handsomely for the brave investors who bought them near their lows last year. But Mr. Epperson says they still have further to go.

volatile. Among his picks is Flexsteel, a Dubuque, Iowa, upholstery manufacturer, and Bush Industries, which sells ready-to-assemble furniture through big retailers like Wal-Mart and Kmart.

John Baugh, who follows the furniture industry for Wheat First Butcher & Singer, favors Chromcraft Revington, a small producer of high-end dinette sets that retail from \$400 to \$900.

She is much more enthusiastic about a less traveled part of the home-decorating industry, known as "home fashions" or sheets, towels, bedding and curtains.

Mr. Epperson is more cautious. She mentioned the recent resignation of the company's chief financial officer, noting, "It's a black hole for information right now."

Calculating a Payoff of Multiple Listing

By Karina Robinson

INTERNATIONAL companies tend to have their shares listed on a number of stock markets as well as their domestic market, which involves a great deal of management time and undoubtedly a great deal of money.

The industrial group Daimler-Benz AG recently announced that it would list its shares on the New York Stock Exchange, the first German company to do so.

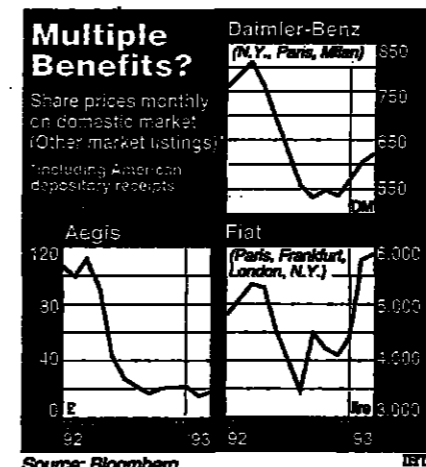
It is, however, far from clear how much more the company will be forced to reveal. The group initially said a "compromise was reached that meets American investors' expectations for increased clarity in the accounting methods."

Other German companies have American depository receipts rather than shares listed in the United States. Although they are less liquid and therefore less appealing to investors, it is the local exposure that is important.

Mr. Parry said: "We also found that less than 1 percent of our shares were traded outside the U.K. For the New York one, we had to restate our figures to U.S.-accepted accounting practices, which was an administrative burden."

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The national effect persists. A single listing in any European market might satisfy a sophisticated international investor, but if



Source: Bloomberg

one of the company's aims is to widen its shareholder base, it does better to have multiple listings. Although Daimler initially lost ground on the multiple-listing announcement, analysts argue that the move will benefit the share price — precisely because of those international investors who expect good profit performance.

But there are exceptions. The British media group Aegis canceled its New York ADR and Paris listing last November. Roger Parry, development director for Aegis, points to high cost as one of the main reasons.

The company calculated that it would save more than £250,000 (\$385,000) a year. For companies with larger market capitalizations, this figure can easily be doubled.

Mr. Parry said: "We also found that less than 1 percent of our shares were traded outside the U.K. For the New York one, we had to restate our figures to U.S.-accepted accounting practices, which was an administrative burden."

Mr. Parry said: "We also found that less than 1 percent of our shares were traded outside the U.K. For the New York one, we had to restate our figures to U.S.-accepted accounting practices, which was an administrative burden."

For bigger companies than Aegis, with large cash needs, now that the time of easy, plentiful bank finance appears to be over, multiple listings are worthwhile. The Euro-bond market is very much driven by name recognition, which can be increased by a London listing.

Legal & General's investment director, Mike Payne, notes that for stocks from countries outside the Organization for Economic Cooperation and Development, listing is more than the local market is important.

"If we want to invest in a Latin American company, we would rather it be denominated in dollars and had security of settlement," Mr. Payne said.

But for European companies, Mr. Payne does not see the currency issue as deciding in any way in which stock market the chosen company's stock will be bought.

Rodney Dennis, Prudential Portfolio Management's equities director in London, agrees.

"When you invest in a company, you are looking at its fundamentals, so where the stock is listed is not particularly important," he said.

For more information, write: Providence Capital International, P.O. Box 121, Roehampton, St. Peter Port, Guernsey, Channel Islands, or call Guernsey (44-481) 726-726.

BRIEFCASE

Micropal Launches Guide To Track Emerging Markets

The global fund performance tracker Micropal is expanding its range with this month's launch of the Micropal Emerging Markets Fund Monitor, a monthly guide designed to provide detailed analysis and editorial review of emerging-markets funds worldwide.

"International investors are increasingly seeking opportunities in the emerging markets of Latin America, Asia, Europe, Africa and the Middle East," according to Micropal.

Among the topics covered in the premiere

issue are the best emerging-markets fund performers of 1992, pension fund investment reforms in Chile and the growing viability of Bangladesh as a market for international investors.

The MEMF Monitor's annual subscription price is £50 (\$95), but those who order before April 30 will receive subscriptions for the inaugural price of £30.

Cater Allen Banking Group To Acquire Jersey Broker

The Channel Islands arm of the specialist Cater Allen banking group has agreed to acquire a Jersey stockbroking firm, Jefferson Seal Ltd.

the approval of the relevant regulatory authorities.

Providence Capital Opens Savings Plan in Guernsey

Providence Capital International, the offshore investment arm of the U.K. insurer Providence Capital, is launching a new savings plan aimed at individuals wanting to provide for tuition fees or retirement, or just wanting to save a capital sum.

Minimum investment is £150 per month, minimum term five years. Charges are 7 percent initially, 1.25 percent annually. The plan uses a life policy as the medium for switching among a wide range of funds.

For more information, write: Providence Capital International, P.O. Box 121, Roehampton, St. Peter Port, Guernsey, Channel Islands, or call Guernsey (44-481) 726-726.

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SPORTS BASKETBALL

In the NBA Draft, The Perils of Youth

By Michael Wilbon

WASHINGTON — What the National Basketball Association need more than anything, in the wake of Bird and Magic retiring, in the wake of Michael, Charles, Patrick and Hakeem turning 30, was an infusion of talent.

Back-to-back drafts, six deep in players of impact. The Shaq Class has already proven it is ready to take on such responsibility. And what looked three months ago like a really bland draft crop has been enhanced to no end by underclassmen.

Shawn Bradley, Chris Webber, Glen Robinson, Jamal Mashburn, Penny Hardaway, Rodas Rogers, and other names are being mentioned. The first half-hour of the draft could be over before Calbert Cheaney, Jr., R. Rider, Alan Houston, Bobby Hurley, or any senior's name is mentioned.

Twice previously, the top three draftees have been underclassmen. In 1981, Mark Aguirre, Isiah Thomas and Buck Williams went 1-2-3. The next year, 1982, it was James Worthy, Terry Cummings and Dominique Wilkins.

David Falk, who will represent the likely No. 1 pick Bradley, came right out and said this week that "I'm not sure the possibility of rookie wage scale," as communicated by agents, is leading some underclassmen toward leaving school early.

Remember Jay Edwards from Indiana? CBA baby. Rex Chapman might not have wanted to stay at Kentucky, but two more years of college ball probably would have made him a much better player than he is now.

My rule of thumb used to be: "If you're not Magic or Isiah, don't turn pro after two years." It may be time to amend it.

People want to compare him to Rik Smits and Manute Bol, which is unfair because Bradley is a jack-of-all-trade athlete who competes in other sports and has grown up in this country quite accustomed to the cultural pressures.

Hardaway has played two years but has not done particularly well in the NCAA tournament. I'm in the small, small minority on this one, but what has Hardaway done to merit all these comparisons with Magic?

The entire league, though, waits for Webber's decision. If Webber had Robinson's game, Webber would be the No. 1. Right now, his defense is way ahead of his offense, which you can't often say about college players.

Anyone who used college and college basketball for every drop he could is Mashburn, who has come closer to maximizing his potential than anybody.



Tim Perry, left, and Andrew Lang double-teamed Orlando's rookie star, Shaquille O'Neal, and the 76ers shut down the Magic, 101-85.

Playoff Hopes Fade For Magic and Heat

The Orlando Magic and the Miami Heat are living dangerously with the regular season to end in nine days. The prognosis is not good: The Magic are in critical condition; the Heat are fast losing vital signs.

Orlando lost, 101-85, to Philadelphia on Thursday night, knocking a chance to move into a tie for the final Eastern Conference playoff berth.

"This is a huge loss, very disappointing for us," said Miami's coach, Kevin Loughery. "This is probably the biggest loss of the year."

Four of the eight playoff spots are settled in the Eastern Conference. New York, Chicago, Cleveland and Boston.

That leaves one spot open, with Detroit and Indiana (both 38-35) holding the edge.

"The teams right ahead of us have all won some big games and we haven't," Loughery said. "To make the playoffs in this league you have to win on the road, and we just have not gotten the job done."

Years 101, Magic 85; in Philadelphia, Jeff Hornacek scored 26

Shot in a Million (Dollars)? More Like \$728,006.75

It was a heartwarming tale: Don Calhoun stepped out of the basketball crowd this week in Chicago, shot once from 75 feet, and won a prize of \$1 million.

After 20 years, he would have received not \$1 million, but a total of \$728,006.75 in 1993 dollars.

No. 864. He trails only Red Auerbach (938) and is on pace to pass Daugherty and Mark Price not scoring in double figures.

Wilkins can overtake Ramsey in Friday night's home game against Orlando.

Jazz 122, Trail Blazers 117. OT: In Salt Lake City, Karl Malone scored 33 points and the Jazz made 11 of 12 free throws in overtime.

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For Benetton, The Game 'Died' Italian Club's Coach Assails Limoges's Winning Method

By Ian Thomsen International Herald Tribune ATHENS — The first French club to win a European Championship of basketball won it with defense. Somehow the achievement was obscured by the method.

Limoges's 59-55 upset of Benetton Treviso on Thursday night was the lowest-scoring final in the tournament's 36-year history. More than that, it was testimony to the brilliance of the French team's coach, Borzidar Maljkovic, who used superior strategy to upset two heavily favored opponents.

On Tuesday night, Real Madrid could not establish its rhythm once its transition game had been taken away by Limoges, which won 62-52.

"I'm absolutely not sorry, because I'm sure that I didn't lose a basketball match," said Treviso's coach, Peter Skansi. "This was a match of catch-as-catch-can. This basketball, I'm not able to teach. I said before that if Benetton wants to win in these conditions, let's get another coach."

"I believe basketball died tonight," he added. "Maybe I'm just a terrible psychological situation, but I feel this at this moment, and this is the reason why I'm not sorry."

But Maljkovic said: "If I had had someone like Kukoc, it would have been a different match. I had to play with an entire team, not with one player."

Maljkovic has grown accustomed to such complaints. He has now won three of the six European club Final Fours, a format that was started in 1988.

"I believe basketball died tonight," he added. "Maybe I'm just a terrible psychological situation, but I feel this at this moment, and this is the reason why I'm not sorry."

Behind them, the departed fans left a huge white banner draped from the exit at one end of the arena. It read: FIBA, STANKOVIC = MAFFIA. Not the smartest of moves, since Borislav Stankovic is secretary-general of FIBA, the international basketball federation, which will soon decide which European clubs to invite with the Phoenix Suns to the prestigious six-team McDonald's Open in Munich.

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"I believe basketball died tonight," he added. "Maybe I'm just a terrible psychological situation, but I feel this at this moment, and this is the reason why I'm not sorry."

talented Olympiakos of Greece to qualify for the semifinal here. With its victory, Limoges became the first French club in any major professional team sport to win the discipline's top European champions' cup.

Limoges's argument was directed mostly at the officials who allowed Limoges to bump and shove. Others have wondered whether Maljkovic's methods are stifling offensive expression in the same way as some coaches have taken the fun out of soccer.

BOXER: Champ Stripped of Title

(Continued from page 1) ence of HIV, which causes AIDS. "His professional career is effectively ended," Hearn said.

"I don't have a rule book in front of me," he added, "but it's quite clear that if there is any medical condition which the doctors feel would involve additional risk either to the boxer himself or his opponent, he's not allowed to fight."

Levine said that the WBO championship committee had voted to award the now-vacant title to the winner of Saturday night's fight, with Steve Robinson of Wales as a last-minute substitute for Palacio.

regulations to permit Robinson to challenge for the title with the understanding that the winner must fight the leading contender within 120 days," Levine said.

He said the leading contender would most likely be Colin McMillan, whom Palacio defeated to win the WBO title in September.

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DAVE BARRY

The Control Thing

MIAMI — Today's aviation topic is: "How to fly a helicopter." Although flying a helicopter may seem very difficult, the truth is that if you can drive, you can fly one with just a few minutes' instruction.

RULE 1: Always have somebody sitting right next to you who actually knows how to fly one and can snatch the controls away from you. The truth is that helicopters are nothing at all like cars.

RULE 2: Maybe you should forget the entire thing. This was what I was thinking on a recent morning as I stood outside a small airport where I was about to take my first helicopter lesson.

RULE 3: If anybody tries to give you the main control thing, refuse to take it. Pam says: "You don't need hardly any pressure to..."

RULE 4: "Auto-rotation" means coming down out of the sky at about the same speed and aerodynamic stability as that of a fork-lift dropped from a bomber.

TER. I am flying it by not moving a single body part, for fear of jiggling the control thing. I look like the Lincoln Memorial statue of Abraham Lincoln, only more rigid.

"Make a right turn," Pam is saying. I gingerly move the control thing one zillionth of an inch to the right and the helicopter LEANS OVER TOWARD MY SIDE AND THERE IS STILL NO DOOR HERE.

"I am not turning right," I inform Pam.

"What?" she says. "Only left turns," I tell her. When you've been flying helicopters as long as I have, you know your limits.

After a while it becomes clear to Pam that if she continues to allow the Lincoln statue to pilot the helicopter, we are going to wind up flying in a straight line until we run out of fuel, possibly over Antarctica, so she takes the control thing back.

"It's for when your engine dies," Pam says. "It's called 'auto-rotation.' Do you like amusement park rides?"

I say: "No, I DOOOOOO-OOOOOOOO..."

RULE 5: You can't hover the helicopter. The idea is to hang over one spot on the ground. I am hovering over an area about the size of Australia. I am swooping around sideways and backward like a crazed bumblebee.

RULE 6: Sometimes you have to let go. So I am very happy when we finally get back on the ground. Pam tells me I did great, and she'd be glad to take me up again.

RULE 7: Sometimes you have to let go. So I am very happy when we finally get back on the ground.

Fathers and Sons, the Bruce Lee Story

By Bernard Weinraub

New York Times Service

LOS ANGELES — Bruce Lee was a master of the martial arts, a man in pursuit of mental and physical perfection, a legend among young men.

The recent death of his son, Brandon Lee, at 28, of an apparently accidental gunshot wound on a movie set in North Carolina, was not only tragic but has also deepened the mystery surrounding Bruce Lee even further.

"I don't find it a coincidence," said Jason Scott Lee, 26, the reserved, almost shy star of "Dragon: The Bruce Lee Story," an offbeat, adventurous film about the martial arts star that will be released May 7.

There's so much mysticism and mystique about Bruce Lee, and the demons surrounding him," said Lee, whose father drives a shuttle bus at Honolulu airport and who spent most of his teenage years as a surfer and gymnast.

Referring to the bizarre death of Brandon Lee, he said: "This latest tragedy is almost too much. I don't know what to make of it. It's almost like something unseen is taking place that's more than a coincidence."

"Dragon" is based on the book "Bruce Lee, The Man Only I Knew," by Linda Lee, Bruce Lee's widow. The book details not only the short, troubled life of the martial arts star, but also the problems of the couple's interracial marriage.

It also discusses Lee's television success, as Kato on "The Green Hornet," and his immense disappointment when he helped develop the "Kung Fu" series for himself but lost the role to David Carradine.

Police in Winston, North Carolina, are treating the death as accidental, although the film's publicity agent is asking for a murder investigation.

The death has, most certainly, provoked interest in "Dragon," as well as in the elegant, charismatic and tragic Bruce Lee. Lee set out to simplify and modernize Kung Fu, inventing a provocative method called Jeet Kune Do, or "way of intercepting fist."

woman, very positive about life. After she first saw the film, she hugged me and said, "I've waited 20 years for this."

Cohen, a former movie executive who has been working on "Dragon" for more than four years, said that in preparation for the film, he had spent hours talking to Brandon, who was 8 years old when his father died, as well as Linda Lee.

"It's a tragedy that's affected us in strange ways," he said of Brandon. "I've cried more in the last few days over Brandon than for friends I've known longer."

I've just been so woven into the lives of this family," Cohen said he first became aware of Bruce Lee in 1973 when he went to a premiere of Bruce Lee's fourth film, "Enter the Dragon."

"It was not what you might call your normal premiere audience," Cohen said. "It was a street audience, a rough crowd. I had never even heard of this man, but I was fascinated by the connection between the audience and this Chinese-American actor."

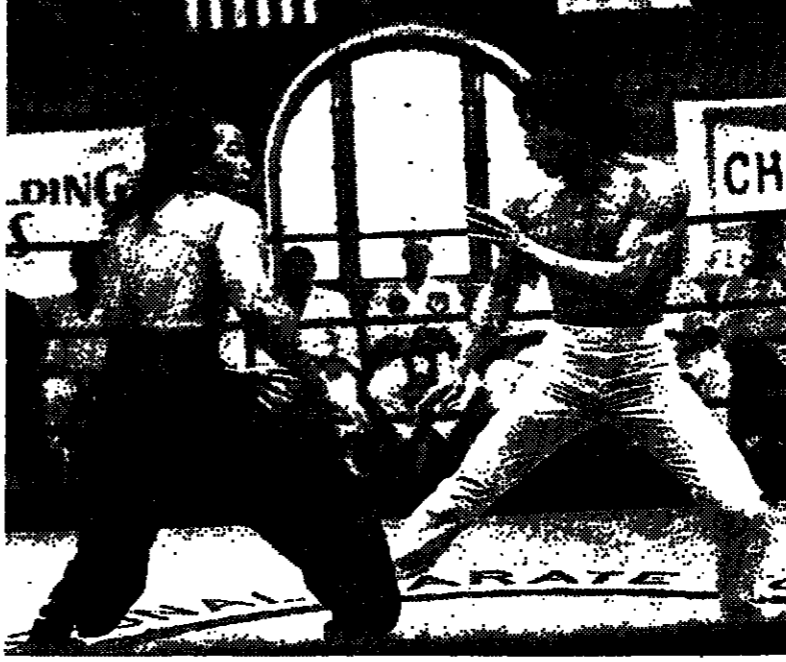
After the film, Cohen said he asked friends about Lee. "I was told that you might be interested in this," he recalled. "I said, 'that young guy?' I couldn't believe it."

Bruce Lee's death is still mysterious. There have been rumors of drugs or foul play. But the official version is widely believed: that he died in the apartment of his mistress in Hong Kong of a cerebral edema, or brain swelling, after an adverse reaction to a powerful aspirin. He had been in considerable pain because of a back injury.

His son's death was on the film set of "The Crow," a melodrama whose production had been marred by serious accidents. Lee died on March 31 after being struck in the abdomen by a .44-caliber bullet, or bullet fragments, from a gun that was supposed to shoot blanks.

Police in Winston, North Carolina, are treating the death as accidental, although the film's publicity agent is asking for a murder investigation.

The death has, most certainly, provoked interest in "Dragon," as well as in the elegant, charismatic and tragic Bruce Lee. Lee set out to simplify and modernize Kung Fu, inventing a provocative method called Jeet Kune Do, or "way of intercepting fist."



Jason Scott Lee (right) plays Bruce Lee in new film biography.

Lee's credo was: "The martial arts are ultimately self-knowledge. A punch or a kick is not to knock the hell out of the guy in front, but to knock the hell out of your ego, your fear, or your hang-ups."

Lee's method outraged the rigid martial arts establishment, in part because he reached beyond the Chinese community toward Westerners.

Before this film, Jason Scott Lee, who had studied acting in Los Angeles and played minor roles in some films, plays and television shows, was asked out of a living as a waiter and as a delivery man for a florist.

He was up for a part in "The Last of the Mohicans" but didn't get it, largely because he did not look like an Indian. However, the casting director, Bonnie Timmerman, was impressed enough to suggest Lee to Cohen.

"The minute he walked in, I knew," said Cohen. "You could tell he was athletic; he has a graceful presence. But besides that, he has a mystery — you can never quite tell what he's thinking. Bruce Lee had that. And so do most movie stars, whether it's Jack Nicholson or Meryl Streep. There's always a surprise element, a mystery."

("La Femme Nikita"), which is to be released this month, and is now working on a romantic epic, "Rapa Nui," which deals with tribal conflicts, on location on Easter Island. The film is being produced by Kevin Costner and Jim Wilson ("Dances With Wolves"), and directed by Kevin Reynolds.

For "Dragon," the actor spent months training with Jerry Poteat, a student of Jeet Kune Do who trained with Bruce Lee. "It's like repaying my debt to Bruce, for all he gave me," said Poteat.

Jason Lee said he was intimidated at first about playing Lee. The person who helped him overcome his fear was Brandon Lee.

"Brandon said something that was very simple," Lee recalled. "He said I wouldn't survive in this part if I treated his father like a god. He said his father was, after all, a man who had a profound destiny, but he was not a god. He was a man who had a temper, a lot of anger, who found mediocre offensive. Sometimes he was rather merciless."

Seated in a hotel room in Beverly Hills, Jason Lee said quietly: "You watch him on the screen and you see a catlike presence. He seemed to be able to explode, physically, like a firecracker in a single second. A remarkable man."

PEOPLE

Woody-Mia Update: Lawyer on the Stand

Alan Dershowitz, the Harvard law professor, denied he tried to extort millions of dollars from Woody Allen to get Mia Farrow to drop her child-abuse allegations. "That is not the kind of lawyer I am," the attorney, who has represented such figures as Mike Tyson, Leona Helmsley and Claus von Bülow, testified in the couple's child-custody dispute. He did acknowledge, however, that the possibility of a lump-sum payment was discussed. Allen's lawyer, Irwin Tenshausen, testified last week that Dershowitz proposed "a down-and-dirty settlement" last August in which Farrow would drop the child-abuse allegations in return for \$5 million to \$8 million.

If the shoe fits, prosecute: Maria Maples, girlfriend of Donald Trump, is pressing charges against Chuck Jones, her former publicist, who was arrested last summer after he was videotaped pilfering footwear from the starlet's closet. She had set up the video camera to discover what had become of some 200 pairs of shoes.

The actress who played Princess Diana in a movie about her marriage to the heir to Britain's throne, Prince Charles, said she had banned nude publicity pictures of herself to avoid royal embarrassment. Serena Scott Thomas blocked the publication of stills from a television film in which she once appeared as a prostitute wearing nothing but a hat.

A federal bankruptcy judge cleared the way for release of 2,800 tapes containing unreleased material recorded between 1953 and 1971 by artists including Bob Dylan, Johnny Cash, Charlie Rich, Ray Charles, Tammy Wynette and Bobby Vinton. A record producer said he got the tapes from a couple who paid \$50 for a storage room full of apparent junk at a Nashville warehouse auction. The judge dismissed a lawsuit filed by Sony Music Entertainment Inc. claiming ownership of the material.

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WEATHER

Weather forecast section including maps for Europe, North America, Asia, and Oceania, along with temperature and precipitation data for various cities.

PEOPLE WITH CONNECTIONS By Norman S. Wizer

Crossword puzzle section with clues for words like 'Artist, marmot and actor', 'Warrant', 'Pokeys', etc., and a grid for solving them.

BOOKS

BATTLEFIELD: Farming a Civil War Battlefield. By Peter Svenson. 246 pages. \$21.95. Faber & Faber. Reviewed by Herbert Mitgang. You don't have to be an amateur farmer or a Civil War buff to admire what Peter Svenson achieves in "Battlefield," a charming account of a middle-aged man and his wife who buy an old house and 40 acres in a farming community called Cross Keys in Virginia's Shenandoah Valley.

Solution to Puzzle of April 10-11

Solution to the crossword puzzle from the previous section, with words filled into the grid.



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